

BBM Partners, L.P.
Statement of Operations

	<u>Year ended December 31,</u>	
	<u>1991</u>	<u>1992</u>
	(in thousands)	
Revenues — net of agency and national representative commissions	<u>\$ 29,145</u>	<u>\$30,521</u>
Costs and expenses:		
Programming, production and engineering	3,221	3,192
Amortization of broadcast rights	14,366	10,817
Sales, promotion and marketing	4,200	4,670
General and administrative	7,590	8,043
Depreciation and amortization	<u>4,774</u>	<u>3,303</u>
	<u>34,151</u>	<u>30,025</u>
Income (loss) from operations	(5,006)	496
Interest income	16	21
Interest expense	<u>(6,096)</u>	<u>(4,627)</u>
Net loss	<u><u>\$(11,086)</u></u>	<u><u>\$ (4,110)</u></u>

The accompanying notes are an integral part of these financial statements.

BBM Partners, L.P.

**Statement of Changes in Partners' Capital
For the Years Ended December 31, 1991 and 1992**

	<u>General Partners</u>	<u>Limited Partner</u> (In thousands)	<u>Total</u>
Balance at December 31, 1990	\$ 4,685	\$426	\$ 5,111
Net loss for the year ended December 31, 1991	<u>(10,660)</u>	<u>(426)</u>	<u>(11,086)</u>
Balance at December 31, 1991	(5,975)	—	(5,975)
Net loss for the year ended December 31, 1992	<u>(4,110)</u>	<u>—</u>	<u>(4,110)</u>
Balance at December 31, 1992	<u><u>\$(10,085)</u></u>	<u><u>\$ —</u></u>	<u><u>\$(10,085)</u></u>

The accompanying notes are an integral part of these financial statements.

BBM Partners, L.P.
Statement of Cash Flows

	<u>Year ended December 31,</u>	
	<u>1991</u>	<u>1992</u>
	(In thousands)	
Cash flows from operating activities:		
Net loss	\$(11,086)	\$(4,110)
Adjustments to reconcile net loss to net cash (used for) provided by operating activities:		
Depreciation and amortization	2,272	2,315
Amortization of goodwill	480	480
Amortization of other intangible assets	1,962	508
Amortization of broadcast rights, net of barter	9,412	6,413
Loss (gain) on disposal of property and equipment	60	(22)
(Increase) decrease in accounts receivable	(5,107)	264
(Increase) decrease in due from related parties	(151)	151
Decrease (increase) in prepaid expenses	32	(43)
(Decrease) increase in accounts payable	(72)	23
(Decrease) increase in accrued expenses	(762)	327
Increase (decrease) in interest payable	1,466	(1,095)
Increase (decrease) in due to related parties	133	(83)
Decrease in broadcast rights payable, net of barter	<u>(4,904)</u>	<u>(1,231)</u>
Net cash (used for) provided by operating activities ...	<u>(6,265)</u>	<u>3,897</u>
Cash flows from investing activities:		
Additions to property and equipment	(248)	(289)
Proceeds from sale of property and equipment	<u>6</u>	<u>95</u>
Net cash used for investing activities	<u>(242)</u>	<u>(194)</u>
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	7,839	900
Repayment of long-term debt	<u>(2,636)</u>	<u>(2,064)</u>
Net cash provided by (used for) financing activities	<u>5,203</u>	<u>(1,164)</u>
Net (decrease) increase in cash and cash equivalents	<u>(1,304)</u>	<u>2,539</u>
Cash and cash equivalents at beginning of year	<u>1,690</u>	<u>386</u>
Cash and cash equivalents at end of year	<u><u>\$ 386</u></u>	<u><u>\$ 2,925</u></u>
Supplemental schedule of noncash investing and financing activities:		
Film contracts acquired	<u>\$ 5,408</u>	<u>\$ 5,449</u>
Film contract liability additions	<u><u>\$ 5,408</u></u>	<u><u>\$ 5,449</u></u>

The accompanying notes are an integral part of these financial statements.

BBM Partners, L.P.
Notes to Financial Statements

1. ORGANIZATION

BBM Partners, L.P. (the "Partnership") is a joint venture of WTTO-TV, Inc. and WCGV-TV, Inc. (the "general partners") and Heller Financial, Inc. (the "limited partner") (Note 3). On December 21, 1990 the Partnership acquired the business and certain assets and assumed certain liabilities of HR Broadcasting Corporation, Inc., Channel 17 Associates, Ltd., HR Broadcasting of Birmingham, Inc. and HR Broadcasting of Milwaukee, Inc. (the "Sellers"). The Partnership was organized under the laws of the State of Delaware on December 11, 1990. The Partnership is a television broadcaster serving the Milwaukee, Wisconsin area through station WCGV on UHF Channel 24 and the Birmingham, Alabama area through station WTTO on UHF Channel 21. In addition, the Partnership serves the Tuscaloosa and Gadsen, Alabama markets through rebroadcast and affiliation agreements with WDBB on UHF Channel 17 and WNAL on UHF Channel 44, respectively.

The acquisition described above has been accounted for as a purchase. Accordingly, the aggregate acquisition cost has been allocated among the acquired assets and liabilities, in conformity with Opinion No. 16 of the Accounting Principles Board, giving recognition to the fair value of the assets acquired. The aggregate acquisition cost and allocation of such cost to the assets acquired are as follows:

Aggregate acquisition cost:	
Cash consideration	\$44,313
Direct acquisition costs	529
	<u>\$44,842</u>
Application to assets and (liabilities):	
Property and equipment	\$19,135
Broadcast rights	28,330
Broadcast rights payable	(23,855)
Goodwill and other intangible assets	21,232
	<u>\$44,842</u>

The Partnership funded the asset purchase principally through borrowings described in Note 6.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (IN THOUSANDS)

Allocation of Partnership Results to Partners' Capital Accounts

The net loss of the Partnership is allocated among the capital accounts of the partners based on their relative partnership interests until the limited partner's capital has been exhausted. Thereafter, net losses are allocated solely to the general partners. Net income is allocated in proportion to previously allocated net losses in reverse chronological order. Thereafter, net income is allocated to partners based on their relative partnership interests, as defined in the agreement.

Revenue Recognition

Revenue from the sale of air time to advertisers is recognized when the advertisement is broadcast.

Broadcast Rights

Broadcast rights are stated at the lower of unamortized cost or estimated net realizable value. Broadcast rights and the related liabilities are recorded at the contract value when the license period begins and the right is available for use. Broadcast rights are amortized using the straight-line method over the number of showings or license period. The net realizable value of broadcast rights for which

BBM Partners, L.P.
Notes to Financial Statements – (Continued)

the Partnership is contractually committed is reviewed annually and revisions to amortization rates or write-downs to net realizable value may occur. The current portion of broadcast rights represents those rights available for broadcast which will be amortized in the succeeding year.

Property and Equipment

Property and equipment are recorded at cost and depreciated over the estimated useful lives of the assets on a straight line basis. Major renewals and betterments are capitalized and ordinary repairs and maintenance are charged to expense in the period incurred.

Goodwill and Other Intangible Assets

Goodwill aggregating \$19,058 is amortized over 40 years using the straight-line method. At December 31, 1991 and 1992, accumulated amortization of goodwill aggregated \$493 and \$973, respectively. Legal and accounting fees associated with the acquisition of loans, aggregating \$3,084 and the organization of the Partnership, aggregating \$585, are capitalized and amortized over the term of the related debt and five years, respectively. Intangible assets, aggregating \$1,825, which arise principally from broadcast rights agreements, are amortized over the related agreement terms. At December 31, 1991 and 1992, accumulated amortization of other intangible assets aggregated \$2,097 and \$2,605, respectively.

Barter Transactions

Revenue from barter transactions is recognized when advertisements are broadcast and services or merchandise received are charged to expense when received or used. Revenues arising from barter and trade transactions aggregated \$5,236 and \$4,718 in 1991 and 1992, respectively.

Income Taxes

The financial statements of the Partnership do not include any provision for federal or state income taxes. All Partnership income, losses, tax credits and deductions are allocated among the partners. Each partner is responsible to report its distributed share of Partnership results in its federal and state income tax returns.

Cash and Cash Equivalents

The Partnership considers all highly liquid investment instruments purchased with an original maturity of three months or less to be cash equivalents. The Partnership invests its excess cash in treasury bills with banks. Accordingly, the investments are subject to minimal credit and market risk.

Reclassifications

Certain reclassifications were made to the December 31, 1991 financial statements to conform to the current year presentation. These reclassifications have no effect on the Partnership's results of operation.

3. RELATED PARTY TRANSACTIONS (IN THOUSANDS)

ABRY Communications, L.P., parent of the general partners, provides certain administrative and support services to the Partnership for which it is paid a management fee. Management fees aggregating \$500 were charged to operations in 1991 and 1992, respectively. In subsequent years, these management fees are limited to \$500 plus an annual increase not to exceed 5%. Unpaid management fees and other amounts payable to ABRY Communications, L.P. totalling \$672 and \$589 are included in amounts due to related parties on the accompanying balance sheet at December 31, 1991 and 1992, respectively.

BBM Partners, L.P.
Notes to Financial Statements – (Continued)

During 1991, the Partnership entered into an operating lease agreement with Kansas City TV 62 Limited Partnership, an entity which is related through common ownership, under which the Partnership is the lessor of certain studio equipment and office furniture. The lease expires June 1, 1994 and future rental income under the agreement approximates \$45. Lease income of \$18 and \$28 was recognized as of December 31, 1991 and 1992, respectively.

Heller Financial, Inc., the limited partner in the Partnership, is also the holder of the senior term loan and the revolving credit facility referred to in Note 6.

4. PROPERTY AND EQUIPMENT (IN THOUSANDS)

Property and equipment consists of the following:

	Estimated useful life (years)	December 31,	
		1991	1992
Land and improvements	—	\$ 867	\$ 874
Buildings	30	2,614	2,627
Transmission towers	30	4,047	4,071
Transmission equipment	7-8	4,450	4,450
Studio equipment	5-7	6,309	6,327
Vehicles, office equipment and furniture	3-7	894	1,006
Leasehold improvements	5	26	26
		19,207	19,381
Less — accumulated depreciation and amortization		2,372	4,645
		<u>\$16,835</u>	<u>\$14,736</u>

5. BROADCAST RIGHTS (IN THOUSANDS)

The Partnership purchases the right to broadcast programs through fixed term license agreements. Broadcast rights consist of the following:

	December 31,	
	1991	1992
Aggregate cost	\$28,566	\$28,229
Less — accumulated amortization	9,870	14,957
	18,696	13,272
Less — current portion	8,741	6,641
	<u>\$ 9,955</u>	<u>\$ 6,631</u>

BBM Partners, L.P.
Notes to Financial Statements – (Continued)

Contractual obligations incurred in connection with the acquisition of broadcast rights are \$6,233, including \$2,258 of barter obligations. Future payments in connection with these contractual obligations are as follows at December 31, 1992:

1993	\$3,992
1994	1,223
1995	630
1996	320
1997	68
Thereafter	—
	<u><u>\$6,233</u></u>

6. DEBT (IN THOUSANDS)

Long-term debt consists of the following:

	<u>December 31,</u>	
	<u>1991</u>	<u>1992</u>
Senior term loan	\$39,000	\$39,000
Senior subordinated term loan	4,500	4,500
Revolving credit facility	1,164	—
Subordinated note	<u>14,537</u>	<u>14,537</u>
	59,201	58,037
Less — current portion	—	1,500
	<u><u>\$59,201</u></u>	<u><u>\$56,537</u></u>

The Partnership has two term loan agreements with financial institutions. Interest on the senior term loan (Note 3) is variable based upon the Partnership's option of selecting the prime rate plus a computed margin rate which ranges from 1.50% to 1.75%, or the London Interbank Offer Rate (LIBOR) plus a computed margin rate which ranges from 2.75% to 3.00%. The principal amount of the loan is payable in 24 quarterly installments of varying amounts commencing March 31, 1993 and a final installment of \$22,125 due December 31, 1998. The senior subordinated term loan bears interest, payable monthly, at the base rate, computed by taking the higher of the Federal Funds rate plus 1% or prime, plus a computed margin rate which ranges from 1.75% to 2.25%. The principal amount of the loan is payable in full on January 31, 1999.

The revolving credit facility (the "revolver") (Note 3) provides for borrowings up to \$7,000 and bears interest, payable monthly, at prime plus a computed margin rate ranging from 1.50% to 1.75%. The Partnership is charged a fee for the average daily unused portion of the revolver commitment at a rate of 1/2% per annum, payable monthly. While the Partnership may repay all or a portion of the revolver borrowings at any time, any outstanding principal must be paid in full on or before December 31, 1998. At December 31, 1992, there were no borrowings outstanding under the revolver.

The subordinated note interest on the outstanding principal is at the rate of 10% per annum. Interest accrued through December 31, 1991 was paid on April 15, 1992. Interest accrued from January 1, 1992 through June 30, 1992 was paid on August 15, 1992. Interest thereafter accrues quarterly and is due and payable 45 days after such quarterly date. The principal balance of the note is payable on January 31, 1999. As of December 31, 1991 and 1992 interest payable on the subordinated note of \$1,466 and \$371, respectively, has been recorded in the accompanying financial statements.

The timing of principal payments may be accelerated should the Partnership achieve a certain level of cash flows, as defined in the loan agreement.

BBM Partners, L.P.
Notes to Financial Statements – (Continued)

The borrowings are secured by substantially all of the Partnership's assets and require the Partnership to comply with certain specified financial ratios and provisions.

Aggregate annual principal payments of long-term debt are as follows at December 31, 1992:

1993	\$ 1,500
1994	2,500
1995	3,000
1996	3,000
1997	3,500
Thereafter	<u>44,537</u>
	<u>\$58,037</u>

Interest paid during the period ended December 31, 1991 and 1992 was \$4,629 and \$5,721, respectively.

7. RETIREMENT SAVINGS PLAN

The Partnership has adopted a retirement savings plan under Section 401(k) of the Internal Revenue Code. This plan covers substantially all employees of the Partnership and affiliated partnerships who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Contributions from the Partnership are made on a monthly basis in an amount equal to 20% of the participating employee contributions, to the extent such contributions do not exceed 4% of the employees' eligible compensation during the month. Additional Partnership contributions to the plan may be made at the discretion of the Board of Directors. No additional Partnership contributions were authorized for the years ended December 31, 1991 and 1992.

8. COMMITMENTS AND CONTINGENCIES (IN THOUSANDS)

Employment Agreements

The Partnership has employment agreements entitling certain key employees to appreciation rights payable upon either a change in control of the Partnership or the payment of certain partner cash distributions. The employees vest in these rights at the rate of 20% per year from the date the rights are granted, except that they vest fully if they are employees of the Partnership at the time the rights become payable. Amounts due to the employees in connection with these rights are determined by a formula which considers appreciation in the value of the Partnership. Based upon management's estimate of the appreciation in the value of the Partnership, an accrual for compensation related to these rights of \$240 has been recorded at December 31, 1992.

BBM Partners, L.P.
Notes to Financial Statements — (Continued)

Broadcast License Agreements

Broadcast rights acquired under license agreements are recorded as an asset and a corresponding liability at the inception of the license period. In addition to these broadcast rights payable at December 31, 1992, the Partnership has \$8,900 of commitments to acquire broadcast rights for which the license period has not commenced and, accordingly, for which no liability has been recorded. Future minimum payments arising from such commitments outstanding at December 31, 1992, of which \$2,558 represents barter commitments, are as follows:

1993	\$1,922
1994	1,328
1995	1,649
1996	1,703
1997	1,313
Thereafter	<u>985</u>
	<u><u>\$8,900</u></u>

Operating Leases

The Partnership leases a studio and other operating equipment under noncancellable operating leases expiring in 2001. Under the terms of the studio lease the Partnership has the option to renew the lease for an additional ten years. Charges to expenses for such leases aggregated \$228 and \$209 in 1991 and 1992, respectively. Future minimum lease payments under these leases are as follows at December 31, 1992:

1993	\$ 180
1994	135
1995	106
1996	99
1997	97
Thereafter	<u>788</u>
Total minimum lease payments	<u><u>\$1,405</u></u>

BBM PARTNERS, L.P.
UNAUDITED BALANCE SHEET
SEPTEMBER 30, 1993

(in thousands)

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 4,974
Accounts receivable, net of allowance for doubtful accounts of \$188	4,487
Current portion of program contract costs	4,052
Prepaid expenses and other current assets	<u>299</u>
Total current assets	13,812
PROPERTY AND EQUIPMENT, net	13,201
PROGRAM CONTRACT COSTS, noncurrent portion	5,279
ACQUIRED INTANGIBLE BROADCASTING ASSETS, net of accumulated amortization of \$4,333	<u>20,198</u>
Total Assets	<u><u>\$52,490</u></u>

LIABILITIES AND PARTNERS' CAPITAL

CURRENT LIABILITIES:

Accounts payable	\$ 172
Accrued liabilities	2,134
Current portion of long-term liabilities —	
Notes payable and commercial bank financing	2,250
Program contracts payable	<u>2,078</u>
Total current liabilities	6,634

LONG-TERM LIABILITIES:

Notes payable	54,662
Program contracts payable	<u>2,662</u>
Total liabilities	<u><u>63,958</u></u>

COMMITMENTS AND CONTINGENCIES

PARTNERS' CAPITAL	<u>(11,468)</u>
Total Liabilities and Partners' Capital	<u><u>\$52,490</u></u>

The accompanying notes are an integral part of this unaudited balance sheet.

BBM PARTNERS, L.P.
UNAUDITED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1992 AND 1993
(in thousands)

	<u>1992</u>	<u>1993</u>
REVENUES:		
Advertising revenues, net of agency commissions of \$3,403 and \$2,776, respectively	\$19,757	\$16,377
Revenues realized from barter arrangements	<u>3,566</u>	<u>3,671</u>
Net broadcast revenues	<u>23,323</u>	<u>20,048</u>
OPERATING EXPENSES:		
Program and production	10,769	6,518
Selling, general and administrative	5,458	5,636
Amortization of program contract costs and net realizable value adjustments	4,507	3,893
Depreciation and amortization of property and equipment	1,726	1,770
Amortization of acquired intangible broadcasting assets and other assets	<u>737</u>	<u>755</u>
	<u>23,197</u>	<u>18,572</u>
Broadcast operating income	<u>126</u>	<u>1,476</u>
OTHER INCOME (EXPENSE):		
Interest expense	(3,556)	(3,179)
Interest income	7	72
Other income	<u>368</u>	<u>248</u>
	<u>(3,161)</u>	<u>(2,859)</u>
NET LOSS	<u>\$ (3,035)</u>	<u>\$ (1,383)</u>

The accompanying notes are an integral part of these unaudited statements.

BBM PARTNERS, L.P.
UNAUDITED STATEMENT OF PARTNERS' CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1993
(Note 1)
(in thousands)

	<u>General Partners</u>	<u>Limited Partner</u>	<u>Total</u>
BALANCE, December 31, 1992	\$(10,085)	\$—	\$(10,085)
Net loss	<u>(1,383)</u>	<u>—</u>	<u>(1,383)</u>
BALANCE, September 30, 1993	<u><u>\$(11,468)</u></u>	<u><u>\$—</u></u>	<u><u>\$(11,468)</u></u>

The accompanying notes are an integral part of this unaudited statement.

BBM PARTNERS, L.P.
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1992 AND 1993
(In thousands)

	<u>1992</u>	<u>1993</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$(3,035)	\$(1,383)
Adjustments to reconcile net loss to net cash flows from operating activities –		
Depreciation and amortization of property and equipment	1,726	1,770
Amortization of acquired intangible broadcasting assets and other assets	737	755
Amortization of program contract costs and net realizable value adjustments	4,507	3,893
Changes in assets and liabilities, net of effect of acquisitions and dispositions –		
(Increase) decrease in accounts receivable, net	(451)	790
(Increase) decrease in prepaid expenses and other current assets	189	(190)
Increase (decrease) in accounts payable and accrued liabilities ..	(634)	(801)
Payments on program contracts	<u>(864)</u>	<u>(1,437)</u>
Net cash flows from operating activities	<u>2,175</u>	<u>3,397</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment, net of disposals	<u>(132)</u>	<u>(223)</u>
Net cash flows from investing activities	<u>(132)</u>	<u>(223)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable and commercial bank financing	500	–
Repayments of notes payable, commercial bank financing and capital leases	<u>(1,664)</u>	<u>(1,125)</u>
Net cash flows from financing activities	<u>(1,164)</u>	<u>(1,125)</u>
Net increase (decrease) in cash and cash equivalents	879	2,049
CASH AND CASH EQUIVALENTS, beginning of period	<u>533</u>	<u>2,925</u>
CASH AND CASH EQUIVALENTS, end of period	<u><u>\$ 1,412</u></u>	<u><u>\$ 4,974</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH PAID FOR:		
Interest	<u><u>\$ 4,651</u></u>	<u><u>\$ 2,808</u></u>

The accompanying notes are an integral part of these unaudited statements.

BBM PARTNERS, L. P.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

1. **BASIS OF PRESENTATION** — BBM Partners, L. P. (the "Partnership") is a television broadcaster serving the Milwaukee, Wisconsin area through station WCGV ("WCGV") on UHF Channel 24 and the Birmingham, Alabama area through station WTOO ("WTOO") on UHF Channel 21. In addition, the Partnership serves the Tuscaloosa and Gadsen, Alabama markets through rebroadcast and affiliation agreements with WDBB on UHF Channel 17 and WNAL on UHF Channel 44, respectively.

In the opinion of management, the accompanying interim financial statements present fairly the Partnership's financial position at September 30, 1993 and the results of its operations and its cash flows for the nine month periods ended September 30, 1992 and 1993, and include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations for those periods. These statements are unaudited, and certain information and footnote disclosures normally included in the Partnership's annual financial statements have been omitted, as permitted under the applicable rules and regulations. Readers of these statements should refer to the financial statements and notes thereto as of December 31, 1991 and 1992 and for each of the years in the two-year period ended December 31, 1992 included elsewhere in the Prospectus. The results of operations presented in the accompanying financial statements are not necessarily representative of operations for an entire year.

2. **RELATED PARTY TRANSACTIONS** — On March 15, 1993, Super 18 Television, L. P. ("Super 18"), an entity related through common ownership, entered into a time brokerage arrangement with WVTM, Inc., a television broadcaster serving Milwaukee, Wisconsin area through station WVTM on UHF Channel 18. The time brokerage arrangement permits Super 18 to provide an over-the-air program service to the Milwaukee area using the facilities of station WVTM ("WVTM"). WVTM, Inc. maintains ultimate control over WVTM's finances, personnel and programming.

Simultaneously, Super 18 and WVTM, Inc. executed an Option and Asset Purchase Agreement giving Super 18 an option to purchase the assets of WVTM and to obtain the assignment of the stations FCC license.

3. **SALES AGREEMENT** — In August 1993, the Partnership entered into an agreement with Sinclair Broadcast Group, Inc. to sell certain of the assets of WCGV and WTOO. This sale is subject to regulatory approvals.

No dealer, salesperson or other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, in connection with the Offering covered by this Prospectus. If given or made, such information or representations must not be relied upon as having been authorized by the Company or the Underwriters. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, the Notes in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances create an implication that there has not been a change in the facts set forth in this Prospectus or in the affairs of the Company since the date hereof.

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Until , 1993 (90 days after the date of this Prospectus), all dealers effecting transactions in the registered securities, whether or not participating in this distribution, may be required to deliver a Prospectus. This is in addition to the obligation of dealers to deliver a Prospectus when acting as Underwriters and with respect to their unsold allotments or subscriptions.

\$100,000,000

SBG
SINCLAIR BROADCAST GROUP

**% Senior Subordinated
Notes due 2003**

PROSPECTUS

**Chase Securities, Inc.
Lehman Brothers**

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the fees and expenses in connection with the issuance and distribution of the securities being registered hereunder. Except for the SEC registration fee and NASD filing fee, all amounts are estimates:

SEC Registration Fee	\$31,250
NASD Filing Fee	\$10,500
Accounting Fees and Expenses	*
Legal Fees and Expenses	*
Blue Sky Fees and Expenses (including Counsel Fees)	*
Trustee's Fees and Expenses	*
Printing and Engraving Expenses	*
Miscellaneous	*
TOTAL	*****

*To be provided by amendment

Item 14. Indemnification of Directors and Officers.

1. Statutory Provisions.

§2-418 of the Maryland General Corporation Law provides as follows:

(a) *Definitions.* — In this section the following words have the meanings indicated.

(1) "Director" means any person who is or was a director of a corporation and any person who, while a director of a corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan.

(2) "Corporation" includes any domestic or foreign predecessor entity of a corporation in a merger, consolidation, or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(3) "Expenses" include attorney's fees.

(4) "Official capacity" means the following:

(i) When used with respect to a director, the office of director in the corporation;

(ii) When used with respect to a person other than a director as contemplated in subsection (j), the elective or appointive office in the corporation held by the officer, or the employment or agency relationship undertaken by the employee or agent on behalf of the corporation; and

(iii) "Official capacity" does not include service for any other foreign or domestic corporation or any partnership, joint venture, trust, other enterprise, or employee benefit plan.

(5) "Party" includes a person who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(6) "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative.

(b) *Permitted indemnification of director.* — (1) A corporation may indemnify any director made a party to any proceeding by reason of service in that capacity unless it is established that:

(i) The act or omission of the director was material to the matter giving rise to the proceeding; and

1. Was committed in bad faith; or

2. Was the result of active and deliberate dishonesty; or

(ii) The director actually received an improper personal benefit in money, property, or services; or

(iii) In the case of any criminal proceeding, the director had reasonable cause to believe that the act or omission was unlawful.

(2)(i) Indemnification may be against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director in connection with the proceeding.

(ii) However, if the proceeding was one by or in the right of the corporation, indemnification may not be made in respect of any proceeding in which the director shall have been adjudged to be liable to the corporation.

(3)(i) The termination of any proceeding by judgment, order, or settlement does not create a presumption that the director did not meet the requisite standard of conduct set forth in this subsection.

(ii) The termination of any proceeding by conviction, or a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the director did not meet that standard of conduct.

(c) *No indemnification of director liable for improper personal benefit.* — A director may not be indemnified under subsection (b) of this section in respect of any proceeding charging improper personal benefit to the director, whether or not involving action in the director's official capacity, in which the director was adjudged to be liable on the basis that personal benefit was improperly received.

(d) *Required indemnification against expenses incurred in successful defense.* — Unless limited by the charter:

(1) A director who has been successful, on the merits or otherwise, in the defense of any proceeding referred to in subsection (b) of this section shall be indemnified against reasonable expenses incurred by the director in connection with the proceeding.

(2) A court of appropriate jurisdiction, upon application of a director and such notice as the court shall require, may order indemnification in the following circumstances:

(i) If it determines a director is entitled to reimbursement under paragraph (1) of this subsection, the court shall order indemnification, in which case the director shall be entitled to recover the expenses of securing such reimbursement; or

(ii) If it determines that the director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director has met the standards of conduct set forth in subsection (b) of this section or has been adjudged liable under the circumstances described in subsection (c) of this section, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any proceeding by or in the right of the corporation or in which liability shall have been adjudged in the circumstances described in subsection (c) shall be limited to expenses.

(3) A court of appropriate jurisdiction may be the same court in which the proceeding involving the director's liability took place.

(e) *Determination that indemnification is proper.* — (1) Indemnification under subsection (b) of this section may not be made by the corporation unless authorized for a specific proceeding after a determination has been made that indemnification of the director is permissible in the circumstances because the director has met the standard of conduct set forth in subsection (b) of this section.

(2) Such determination shall be made:

(i) By the board of directors by a majority vote of a quorum consisting of directors not, at the time, parties to the proceeding, or, if such a quorum cannot be obtained, then by a majority vote of a committee of the board consisting solely of two or more directors not, at the time, parties to such proceeding and who were duly designated to act in the matter by a majority vote of the full board in which the designated directors who are parties may participate;

(ii) By special legal counsel selected by the board of directors or a committee of the board by vote as set forth in subparagraph (i) of this paragraph, or, if the requisite quorum of the full board cannot be obtained therefor and the committee cannot be established, by a majority vote of the full board in which directors who are parties may participate; or

(iii) By the stockholders.

(3) Authorization of indemnification and determination as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible. However, if the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination as to reasonableness of expenses shall be made in the manner specified in subparagraph (ii) of paragraph (2) of this subsection for selection of such counsel.

(4) Shares held by directors who are parties to the proceeding may not be voted on the subject matter under this subsection.

(f) *Payment of expenses in advance of final disposition of action.* — (1) Reasonable expenses incurred by a director who is a party to a proceeding may be paid or reimbursed by the corporation in advance of the final disposition of the proceeding upon receipt by the corporation of:

(i) A written affirmation by the director of the director's good faith belief that the standard of conduct necessary for indemnification by the corporation as authorized in this section has been met; and

(ii) A written undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(2) The undertaking required by subparagraph (ii) of paragraph (1) of this subsection shall be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make the repayment.

(3) Payments under this subsection shall be made as provided by the charter, bylaws, or contract or as specified in subsection (e) of this section.

(g) *Validity of indemnification provision.* — The indemnification and advancement of expenses provided or authorized by this section may not be deemed exclusive of any other rights, by indemnification or otherwise, to which a director may be entitled under the charter, the bylaws, a resolution of stockholders or directors, an agreement or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

(h) *Reimbursement of director's expenses incurred while appearing as witness.* — This section does not limit the corporation's power to pay or reimburse expenses incurred by a director in connection with an appearance as a witness in a proceeding at a time when the director has not been made a named defendant or respondent in the proceeding.

(i) *Director's service to employee benefit plan.* — For purposes of this section:

(1) The corporation shall be deemed to have requested a director to serve an employee benefit plan where the performance of the director's duties to the corporation also imposes duties on, or otherwise involves services by, the director to the plan or participants or beneficiaries of the plan;

(2) Excise taxes assessed on a director with respect to an employee benefit plan pursuant to applicable law shall be deemed fines; and

(3) Action taken or omitted by the director with respect to an employee benefit plan in the performance of the director's duties for a purpose reasonably believed by the director to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the corporation.

(j) *Officer, employee or agent.* – Unless limited by the charter:

(1) An officer of the corporation shall be indemnified as and to the extent provided in subsection (d) of this section for a director and shall be entitled, to the same extent as a director, to seek indemnification pursuant to the provisions of subsection (d);

(2) A corporation may indemnify and advance expenses to an officer, employee, or agent of the corporation to the same extent that it may indemnify directors under this section; and

(3) A corporation, in addition, may indemnify and advance expenses to an officer, employee, or agent who is not a director to such further extent, consistent with law, as may be provided by its charter, bylaws, general or specific action of its board of directors, or contract.

(k) *Insurance or similar protection.* – (1) A corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or who, while a director, officer, employee, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the corporation would have the power to indemnify against liability under the provisions of this section.

(2) A corporation may provide similar protection, including a trust fund, letter of credit, or surety bond, not inconsistent with this section.

(3) The insurance or similar protection may be provided by a subsidiary or an affiliate of the corporation.

(l) *Report of indemnification to stockholders.* – Any indemnification of, or advance of expenses to, a director in accordance with this section, if arising out of a proceeding by or in the right of the corporation, shall be reported in writing to the stockholders with the notice of the next stockholders' meeting or prior to the meeting.

2. Charter Provisions.

The Registrants have provided for indemnification by the following provision of their respective Charters:

No director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages except (i) to the extent that it is proved that such director or officer actually received an improper benefit or profit in money, property, or services for the amount of the benefit or profit in money, property, or services actually received, or (ii) to the extent that a judgment or other final adjudication adverse to such director or officer is entered in a proceeding based on a finding in the proceeding that such director's or officer's action, or failure to act, was (a) the result of active and deliberate dishonesty, or (b) that intentionally wrongful, willful, or malicious end, in each such case, was material to the cause of action adjudicated in the proceeding.

3. By-laws Provisions.

The Registrants have provided for indemnification by the following provision of their respective By-laws:

Liability of Directors. A director shall perform his duties as a director, including his duties as a member of any Committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) one or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented;

(b) counsel, certified public accountants, or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence; or

(c) a Committee of the Board upon which he does not serve, duly designate in accordance with a provision of the Articles of Incorporation or the By-Laws, as to matters within its designated authority, which Committee the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted. A person who performs his duties in compliance with this Section shall have no liability by reason of being or having been a director of the Corporation.

4. Underwriting Agreement.

Reference is made to the Proposed Form of Underwriting Agreement (filed as Exhibit 1.1 to this Registration Statement) which provides for indemnification in certain instances by the Underwriters of the directors and officers of the Registrants who sign this Registration Statement and certain controlling persons of the Registrants against certain liabilities, including those arising under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

In August 1991, WPGH, Inc. issued warrants to purchase 17.6471 shares of its capital stock to The Chase Manhattan Bank, N.A. in consideration for banking services rendered in connection with the acquisition of WPGH-TV by WPGH, Inc. and the entering into of the Bank Credit Agreement. The offer and sale of the warrants was made pursuant to the exemption provided by Section 4(2) under the Securities Act of 1933, as amended. No underwriter acted in connection with this offering.

Other than as described above, since January 1, 1989, the Registrants have made no offers or sales of their securities.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
***1.1	Form of Underwriting Agreement dated _____, 1993 among Sinclair Broadcast Group, Inc., each of the guarantors named therein, Chase Securities, Inc. and Lehman Brothers Inc.
*3.1	Articles of Amendment and Restatement of the Charter of Sinclair Broadcast Group, Inc.
*3.2	Amended By-Laws of Sinclair Broadcast Group, Inc.
*3.3	Amended and Restated Charter of Chesapeake Television, Inc.
*3.4	Amended By-Laws of Chesapeake Television, Inc.
3.5	OMITTED
3.6	OMITTED
*3.7	Amended and Restated Charter of WTTE, Channel 28, Inc.
*3.8	Amended By-Laws of WTTE, Channel 28, Inc.
3.9	OMITTED
3.10	OMITTED
*3.11	Articles of Incorporation of WPGH, Inc., as amended
*3.12	By-Laws of WPGH, Inc.
3.13	OMITTED
3.14	OMITTED
*3.15	Articles of Incorporation of WTTO, Inc.
*3.16	By-Laws of WTTO, Inc.
3.17	OMITTED
3.18	OMITTED
*3.19	Articles of Incorporation of WCGV, Inc.
*3.20	By-Laws of WCGV, Inc.
3.21	OMITTED
3.22	OMITTED
**4.1	Form of Indenture dated as of _____, 1993 by and between Sinclair Broadcast Group, Inc., each of the guarantors named therein and _____, as Trustee
***5.1	Form of Opinion of Piper & Marbury (including the consent of such firm) regarding legality of securities being offered
*10.1	Agreement and Amendment to Station Affiliation Agreement dated as of June 11, 1993 between Sinclair Broadcast Group, Inc. and Fox Broadcasting Company
*10.2	Station Affiliation Agreement dated as of June 9, 1992 between Chesapeake Television, Inc. and Fox Broadcasting Company
*10.3	Station Affiliation Agreement dated as of June 10, 1992 between Sinclair Broadcast Group, Inc. - WPGH and Fox Broadcasting Company
*10.4	Station Affiliation Agreement dated as of June 9, 1992 between CRI, Inc. - WTTE and Fox Broadcasting Company
*10.5	Irrevocable Letter of Credit in an amount not to exceed \$6,250,000, granted by The Chase Manhattan Bank, N.A. for the account of Commercial Radio Institute, Inc., dated as of August 11, 1993

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
*10.6	Escrow Agreement dated as of August 10, 1993 by and among Sinclair Broadcast Group, Inc., Glencairn, Ltd., ABRY Communications, L.P. and The First National Bank of Chicago, N.A.
*10.7	Asset Purchase Agreement dated as of August 10, 1993 between WNUV TV-54 Limited Partnership (as seller) and WNUV, Inc. (as buyer) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)
*10.8	Asset Purchase Agreement dated as of August 10, 1993 among Super 18 Television Limited Partnership (as seller) and WTV, Inc. and WCGV, Inc. (as buyers) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)
*10.9	Asset Purchase Agreement dated as of August 10, 1993 among BBM Partners, L.P., WTTT, Inc. and WCGV, Inc. (a Delaware corporation) (as sellers) and WTTT, Inc. and WCGV, Inc. (a Maryland corporation) (as buyers) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)
*10.10	Asset Purchase Agreement dated as of August 10, 1993 among ABRY Communications, L.P., Copley Place Capital Group and WNUV TV-54 Limited Partnership (as sellers) and Chesapeake Television, Inc. (as buyer) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)
*10.11	Letter Agreement dated as of August 10, 1993 between Sinclair Broadcast Group, Inc. and certain affiliates of ABRY Communications, L.P. and Form of Covenant Not to Compete
*10.12	Promissory Note dated as of May 17, 1990 in the principal amount of \$3,000,000 among David D. Smith, Frederick G. Smith, J. Duncan Smith and Robert E. Smith (as makers) and Sinclair Broadcast Group, Inc., Channel 63, Inc., Commercial Radio Institute, Inc., WTTE, Channel 28, Inc. and Chesapeake Television, Inc. (as holders)
*10.13	Promissory Note dated as of May 17, 1990 in the principal amount of \$3,000,000 between Bay Television, Inc. (as maker) and David D. Smith, Frederick G. Smith, J. Duncan Smith and Robert E. Smith (as holders)
*10.14	Term Note dated as of September 30, 1990 in the principal amount of \$7,515,000 between Sinclair Broadcast Group, Inc. (as borrower) and Julian S. Smith (as lender)
*10.15	Term Note dated as of September 30, 1990 in the principal amount of \$6,700,000 between Sinclair Broadcast Group, Inc. (as borrower) and Carolyn C. Smith (as lender)
*10.16	Note dated as of September 30, 1990 in the principal amount of \$1,500,000 between Frederick G. Smith, David D. Smith, J. Duncan Smith and Robert E. Smith (as borrowers) and Sinclair Broadcast Group, Inc. (as lender)
*10.17	Promissory Note dated as of January 7, 1991 in the principal amount of \$100,000 between Robert E. Smith (as maker) and Sinclair Broadcast Group, Inc. (as holder)
*10.18	Term note dated as of August 30, 1991 in the principal amount of \$6,000,000 between WPTT, Inc. (as borrower) and Commercial Radio Institute, Inc. (as lender)
*10.19	Promissory Note dated as of June 1, 1992 in the principal amount of \$250,000 between David D. Smith (as maker) and Sinclair Broadcast Group, Inc. (as holder)
*10.20	Promissory Note dated as of June 1, 1992 in the principal amount of \$250,000 between J. Duncan Smith (as maker) and Sinclair Broadcast Group, Inc. (as holder), with Amendment thereto dated as of May 5, 1993

Exhibit Number**Description of Exhibit**

- *10.21 Amended and Restated Note dated as of June 30, 1992 in the principal amount of \$1,458,489 between Frederick G. Smith, David D. Smith, J. Duncan Smith and Robert E. Smith (as borrowers) and Sinclair Broadcast Group, Inc. (as lender)
- *10.22 Term Note dated August 1, 1992 in the principal amount of \$900,000 between Frederick G. Smith, David D. Smith, J. Duncan Smith and Robert E. Smith (as borrowers) and Commercial Radio Institute, Inc. (as lender)
- *10.23 Management Agreement dated as of January 6, 1992 between Keyser Communications, Inc. and WPGH, Inc.
- 10.24 Form of Programming Services Agreements with Glencairn, Ltd.
- **10.25 Lease Agreement dated as of April 1, 1992 between Cunningham Communications, Inc. and Chesapeake Television, Inc., as amended on September 23, 1993
- **10.26 Lease Agreement dated as of June 1, 1991 between Cunningham Communications, Inc. and Chesapeake Television, Inc., as amended on September 23, 1993
- **10.27 Lease Agreement dated as of March 16, 1988 between Cunningham Communications, Inc. and Chesapeake Television, Inc., as amended on September 23, 1993
- **10.28 Lease Agreement dated as of April 2, 1987 between Cunningham Communications, Inc. and Chesapeake Television, Inc., as amended on September 23, 1993
- *10.29 Lease dated June 1, 1991 between Cunningham Communications, Inc. and Chesapeake Television, Inc.
- *10.30 Lease dated January 1, 1991 between Keyser Investment Group, Inc. and Chesapeake Television, Inc.
- *10.31 Lease dated June 6, 1991 between Keyser Investment Group, Inc. and Chesapeake Television, Inc.
- *10.32 Agreement Not to Compete dated as of December 30, 1986 between Commercial Radio Institute, Inc. and Julian S. Smith
- *10.33 Agreement Not to Compete dated as of December 30, 1986 between Chesapeake Television, Inc. and Julian S. Smith
- *10.34 Promissory Note dated as of December 28, 1986 in the principal amount of \$6,421,483.53 between Sinclair Broadcast Group, Inc. (as maker) and Frederick H. Himes, B. Stanley Resnick and Edward A. Johnston (as representatives for the holders)
- *10.35 Purchase and Termination Agreement dated as of June 15, 1993 among WPGH, Inc., Commercial Radio Institute, Inc. and Heller Financial, Inc.
- *10.36 Term Note dated as of August 30, 1991 in the principal amount of \$6,000,000 between WPTT, Inc. (as maker-borrower) and Commercial Radio Institute, Inc. (as holder-lender) (as amended)
- *10.37 Term Note dated as of March 1, 1993 in the principal amount of \$6,559,000 between Julian S. Smith and Carolyn C. Smith (as makers-borrowers) and Commercial Radio Institute, Inc. (as holder-lender)
- *10.38 Credit Agreement dated as of August 30, 1991 in the aggregate principal amount of \$95,000,000, between Sinclair Broadcast Group, Inc. (as Parent Guarantor and representative of Subsidiary Guarantors) and Commercial Radio Institute, Inc. (as borrower), and Chase Manhattan Bank, N.A. (as Agent for various lenders under the agreement) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
*10.39	Amendment No. 1 to the Credit Agreement dated as of December 5, 1991 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various subsidiaries of Commercial Radio Institute, Inc., David D. Smith, Frederick G. Smith, J. Duncan Smith, Robert E. Smith, various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.
*10.40	Amendment No. 2 to the Credit Agreement dated as of November 13, 1992 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various subsidiaries of Commercial Radio Institute, Inc., David D. Smith, Frederick G. Smith, J. Duncan Smith, Robert E. Smith, various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.
*10.41	Amendment No. 3 to the Credit Agreement dated as of December 15, 1992 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various subsidiaries of Commercial Radio Institute, Inc., various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.
*10.42	Amendment No. 4 to the Credit Agreement dated as of February 1, 1993 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various subsidiaries of Commercial Radio Institute, Inc., Julian S. Smith and Carolyn C. Smith, various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.
*10.43	Amendment No. 5 to the Credit Agreement dated as of June 15, 1993 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various Subsidiaries of Commercial Radio Institute, Inc., various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.
*10.44	Amendment No. 6 to the Credit Agreement dated as of August 9, 1993 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various Subsidiaries of Commercial Radio Institute, Inc., various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.
**10.45	Amendment No. 7 to the Credit Agreement dated as of September 15, 1993 among Sinclair Broadcast Group, Inc., Commercial Radio Institute, Inc., various Subsidiaries of Commercial Radio Institute, Inc., various signatory financial institution lenders, and The Chase Manhattan Bank, N.A.
**10.46	Amendment No. 8 to the Credit Agreement dated as of October 15, 1993 among Sinclair Broadcast Group, Inc., various Subsidiaries of Sinclair Broadcast Group, Inc., the Smith Brothers, various signatory financial institution lenders, and the Chase Manhattan Bank, N.A.
*10.47	Restatement of Stock Redemption Agreement by and among Sinclair Broadcast Group, Inc. and Chesapeake Television, Inc., et al. dated June 19, 1990 (without exhibits)
*10.48	Corporate Guaranty Agreement dated as of September 30, 1990 by Chesapeake Television, Inc., Commercial Radio, Inc., Channel 63, Inc. and WTTE, Channel 28, Inc. (as guarantors) to Julian S. Smith and Carolyn C. Smith (as lenders)
*10.49	Security Agreement dated as of September 30, 1990 among Sinclair Broadcast Group, Inc., Chesapeake Television, Inc., Commercial Radio Institute, Inc., WTTE, Channel 28, Inc. and Channel 63, Inc. (as borrowers and subsidiaries of the borrower) and Julian S. Smith and Carolyn C. Smith (as lenders)
*10.50	Guaranty of Payment dated as of September 30, 1990 among Frederick G. Smith, David D. Smith, J. Duncan Smith and Robert E. Smith (as guarantors) and Julian S. Smith and Carolyn C. Smith (as lenders)
*10.51	Stock Pledge Agreement dated as of September 30, 1990 among Frederick G. Smith, David D. Smith, J. Duncan Smith and Robert E. Smith (as pledgors) and Julian S. Smith and Carolyn C. Smith (as lenders)

Exhibit Number**Description of Exhibit**

- *10.52 Subordination Agreement dated as of September 30, 1990 among Julian S. Smith and Carolyn C. Smith (as Creditors) and American Security Bank, N.A. and First American Bank of Maryland (as lenders)
- *10.53 Warrant Agreement dated as of August 30, 1991, between WPGH, Inc., The Chase Manhattan Bank, N.A., and executed by Sinclair Broadcast Group, Inc.
- *10.54 WPGH-TV Asset Purchase Agreement dated January 12, 1991 between Channel 53, Inc. and Channel 53 Licensee, Inc. (as sellers) and Sinclair Broadcast Group, Inc. (as buyer) (as amended) (exhibits and schedules have been omitted and the Registrants agree to furnish copies thereof to the Securities and Exchange Commission upon its request)
- *10.55 Contract of Sale dated as of September 22, 1993 (as buyer) between Commercial Radio Institute, Inc. (as seller) and Gerstell Development Limited Partnership (as buyer)
- *10.56 Contract of Sale dated as of September 22, 1993 between Commercial Radio Institute, Inc. (as Seller) and Gerstell Development Limited Partnership (as buyer)
- *10.57 Assignment of Leases dated as of September 22, 1993 between WPGH, Inc. (as assignor) and Commercial Radio Institute, Inc. (as assignee)
- *10.58 Assignment of Leases dated as of September 22, 1993 between Commercial Radio Institute, Inc. (as assignor) and Gerstell Development Limited Partnership (as assignee)
- *10.59 Assignment of Leases dated as of September 22, 1993 between Commercial Radio Institute, Inc. (as assignor) and Gerstell Development Limited Partnership (as assignee)
- *10.60 Term Note dated as of September 22, 1993, in the principal amount of \$1,900,000 between Gerstell Development Limited Partnership (as maker-borrower) and Sinclair Broadcast Group, Inc. (as holder-lender)
- **12.1 Statement of computation of ratio of earnings to fixed charges.
- **22.1 Subsidiaries of Sinclair Broadcast Group, Inc.
- ***24.1 Consent of Piper & Marbury (incorporated herein by reference to Exhibit 5.1 hereto)
- 24.2 Consent of Arthur Andersen & Co., independent public accountants
- 24.3 Consent of Price Waterhouse, independent public accountants
- *25.1 Powers of Attorney for David D. Smith, Frederick G. Smith, J. Duncan Smith, Robert E. Smith and David B. Amy
- 25.2 Power of Attorney for Basil A. Thomas
- ***26.1 Form T-1: Statement of Eligibility and Qualification of Note Indenture Trustee under the Trust Indenture Act of 1939, as amended

* Previously filed on September 28, 1993.

** Previously filed on November 2, 1993.

*** To be filed by amendment.